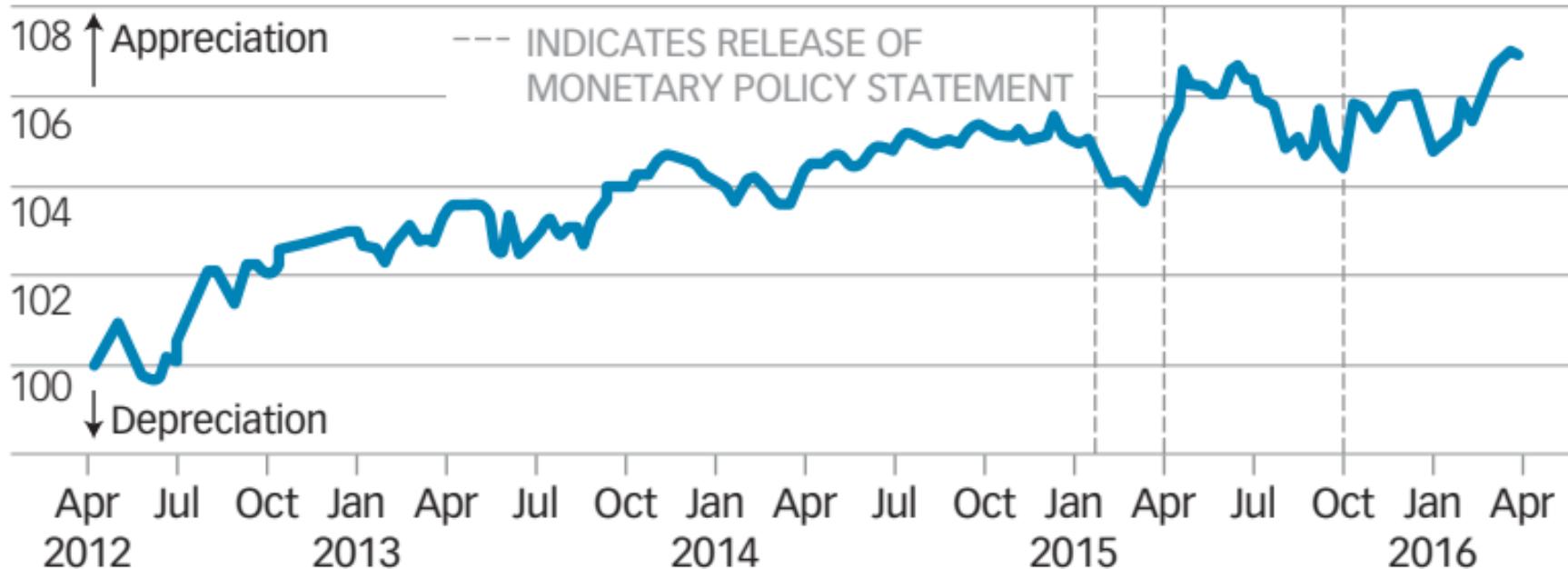


Surprise easing

S\$ Nominal effective exchange rate (S\$NEER)

INDEX (APRIL 2-5, 2012 AVERAGE = 100)



Source: Monetary Authority of Singapore (MAS)